

Debtors' Ex. 41

The Revolving Fund

The fund enables the provision of cash advance for permanent category projects under the Public Assistance Program of the Federal Emergency Management Agency (FEMA).

What is the Revolving Fund?

The Revolving Fund (RF) is a Puerto Rico government initiative which provides liquidity to those municipalities or government agencies with Obligated projects under the FEMA Public Assistance (FEMA PA) program to help accelerate the recovery process. The funds are expected to be returned with FEMA reimbursements later in the project lifecycle.

The RF will be administered and overseen by a collaborative effort between the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF", for its Spanish acronym) and the Central Office for Recovery, Reconstruction and Resiliency (COR3).

Advances awarded under the Revolving Fund will be repaid with reimbursements received by FEMA, insurance proceeds, or any other funds available to the applicant.



ELIGIBILITY CRITERIA

The municipalities will have priority in accessing the FOR. However, government agencies and public corporations may apply for the funds.

Projects eligible for assistance must meet the following criteria:

- It is a FEMA PA project
 - Eligibility and direction on how to apply for Hazard Mitigation Grant Program (HMGP) projects will be considered in a future phase

the earthquakes of January 2020 (DR 4473)

- It is a Permanent Work project (categories C-G):
 - Category C: Roads / Bridges
 - Category D: Water Control Facilities
 - Category E: Buildings and Equipment
 - Category F: Utilities
 - Category G: Parks, Recreational , and Other
- It is Obligated and has successfully completed the previous National Delivery Model for Public Assistance stages
- Project Worksheet estimated costs are greater or equal to Large project thresholds
- The Non-federal Cost share requirements will be covered from another source of funds

APPLICATION

To apply for assistance under the Revolving Fund, the applicant must meet the following requirements:

- Complete an RF request form using the [Puerto Rico Disaster Recovery Solution \(PR DRS\)](#)
- Provide a Spend Plan
- Include details on any other source of advances for the project
- Certify that the Subrecipient has already submitted a Request for Payment (advance or reimbursement), or a detailed explanation why those alternate sources of funding are not feasible or available to the Subrecipient

REVIEW AND APPROVAL

Upon receipt of the application, COR3 will evaluate the application to ensure that the applicant is an eligible Subrecipient. In addition, AAFAF will evaluate the recommendation and, as administrator of the Revolving Fund, will establish whether the determination is consistent with the Guidelines developed by AAFAF in coordination with COR3 and the Department of the Treasury.

RF
Guidelines

Once COR3 and AAFAF approve the advance, the Subrecipient will sign an agreement that details the terms and conditions with which it must comply, including the repayment of funds. Throughout the process, COR3 will play an active role in monitoring the Revolving Fund.

As part of the agreement, the Subrecipients that receive advances from FOR will provide monthly reports on the use of the funds awarded.

applications or advances will be accepted.

Fraud, Waste and Abuse

If you are a witness or have any type of knowledge of any inappropriate behavior, help us by promptly reporting it. Also, you can report it by sending an email to: transparency@cor3.pr.gov

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